

# ARGESTIS S.A.

Number 62909/01AT/B/07/177 in the register of Societes Anonymes

16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Financial Statements for the period of 3 April 2007 until 31 December 2008

(published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS )

The figures and information illustrated below aim to provide a summary view of the financial position and results of ARGESTIS S.A. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority:

Athens Prefecture -Eastern Athens Region Directorate of Corporations & Commerce

Web Site:

[www.ip-avax.gr](http://www.ip-avax.gr)

Board of Directors:

President: Konstantinos Mitzalis

Vice President: Nikolaos Gerarhakis

Managing Director: Christos Joannou

Members: Konstantinos Lysaridis, George Demetriou

Type of Financial

Statement:

First Accounting Period 3/4/2007 - 31/12/2008

Board of Directors

26 March 2009

approval date:

Public Certified

Dimitris G. Melas - A.M. S.O.E.L. 22001

Auditing Firm:

GRANT THORNTON S.A.

Type of Auditor's

Unqualified Opinion

Review Report:

<b>CONDENSED BALANCE SHEET</b>		<b>CONDENSED INCOME STATEMENT</b>	
<i>Amounts in € thousand</i>		<i>Amounts in € thousand</i>	
	<u>03/04/07-31/12/2008</u>		<u>03/04/07-31/12/2008</u>
<b>ASSETS</b>			
Tangible assets	0	Turnover	-
Trade and other receivables	12	Cost of sales	-
Cash and cash equivalents	370	<b>Gross profit</b>	-
<b>TOTAL ASSETS</b>	<b>382</b>		
		Other net operating income/(expense)	9
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		Administrative expenses	(91)
Trade and other short-term liabilities	3	<b>Profit from operations</b>	<b>(82)</b>
<b>Total liabilities (a)</b>	<b>3</b>	Net finance costs	3
		<b>Profit before tax</b>	<b>(79)</b>
Share Capital (153.000 shares * 3 €)	459	Tax	-
Other equity items	(79)	<b>Profit after tax</b>	<b>(79)</b>
<b>Total Equity (b)</b>	<b>380</b>		
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES (a)+(b)</b>	<b>382</b>	Profit before tax, financial and investment results	(82)
		Profit before tax, financial and investment results and depreciation	(82)
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>		<b>CASH FLOW STATEMENT</b>	
<i>Amounts in € thousand</i>		<i>Amounts in € thousand</i>	
	<u>03/04/07-31/12/2008</u>		<u>03/04/07-31/12/2008</u>
Equity balance at the beginning of period 03/04/07	60	<b>Cash Flow from Operating Activities</b>	
Share capital increase	399	Profit before tax	(79)
Net Profit/(loss) after taxes for the period	(79)	Adjustments for:	
Equity balance at the end of period 31/12/08	<b>380</b>	Interest income	(3)
		Interest expense	-
		<b>Change in working capital</b>	
		(Increase)/decrease in trade and other receivables	(12)
		Increase/(decrease) in payables	3
		Interest paid	(0)
		Income taxes paid	(0)
		<b>Cash Flow from Operating Activities (a)</b>	<b>(92)</b>
		<b>Cash Flow from Investing Activities:</b>	
		Purchase of tangible and intangible assets	(0)
		Interest received	3
		<b>Cash Flow from Investing Activities (b)</b>	<b>2</b>
		<b>Cash Flow from Financing Activities</b>	
		Share capital increase	459
		<b>Cash Flow from Financing Activities (c)</b>	<b>459</b>
		<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>370</b>
		Cash and cash equivalents at the beginning of the period	-
		<b>Cash and cash equivalents at the end of the period</b>	<b>370</b>
<b>NOTES TO THE ACCOUNTS</b>			
<p>1. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company.</p> <p>2. There are no transactions with related parties.</p> <p>3. The Board of Directors approved the above financial statements on March 26, 2009.</p> <p>4. The company does not employ salary paid personnel.</p> <p>5. The Company is included in the consolidated Financial Statements of its parent company J&amp;P-AVAX S.A.</p> <p>6. The Company has not yet been tax audited for the period 3/4/07-31/12/08</p>			
Marousi March 26, 2009			
PRESIDENT	MANAGING DIRECTOR	THE ACCOUNTANT	
KONSTANTINOS MITZALIS I.D. No. <b>≡ 547337</b>	CHRISTOS JOANNOU Cypriot Passport.E014600	MARIS EFSTRATIOS I.D. No. AZ019878	